

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**DECLARATION OF WILLIAM W. HOLDER IN SUPPORT OF THE REPLY OF  
AMBAC ASSURANCE CORPORATION, FINANCIAL GUARANTY INSURANCE  
COMPANY, ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL  
CORP., AND U.S. BANK TRUST NATIONAL ASSOCIATION, IN SUPPORT  
OF THEIR AMENDED MOTION CONCERNING APPLICATION OF THE  
AUTOMATIC STAY TO THE REVENUES SECURING PRIFA RUM TAX BONDS**

I, William W. Holder, hereby declare, pursuant to 28 U.S.C. § 1746:

1. I currently serve as Dean of the Leventhal School of Accounting and hold the Alan Casden Dean's Chair of Accountancy at the University of Southern California.

2. I submit this declaration in support of the *Reply of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National Association, in Support of Their Amended Motion*

---

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

*Concerning Application of the Automatic Stay to the Revenues Securing PRIFA Rum Tax Bonds*  
(the “PRIFA Lift-Stay Reply”).

3. I have been retained by counsel for Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corp., and Financial Guaranty Insurance Company to offer expert testimony related to the PRIFA Lift-Stay Reply.

4. A true and correct copy of my expert report is attached hereto as Exhibit A.

5. My expert report sets forth my testimony in this matter and includes the following information:

- a. a complete statement of all opinions I will express and the basis and reasons for them;
- b. the facts or data considered by me in forming them;
- c. exhibits that will be used to summarize or support them;
- d. my qualifications, including a list of all publications I have authored in the previous 10 years;
- e. a list of all other cases in which, during the previous 4 years, I testified as an expert at trial or by deposition; and
- f. a statement of the compensation to be paid for my study and testimony in the case.

I declare under penalty of perjury under the laws of the United States of America that the foregoing statements are true and correct.

Executed: Los Angeles, California  
April 30, 2020

A handwritten signature in cursive script, reading "William W. Holder".

---

William W. Holder